

SEAFREIGHT/CROWLEY EASTERN CARIBBEAN SPACE CHARTER
AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011876

This Agreement has not been published previously.

Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the SEAFREIGHT/CROWLEY Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize SEAFREIGHT to charter space from CROWLEY in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

SEAFREIGHT LINE, LTD. ("SEAFREIGHT")
c/o SEAFREIGHT AGENCIES, INC.

Address: 2800 N.W. 105th Avenue
Miami, FL 33172

CROWLEY LINER SERVICES, INC. ("CROWLEY")

Address: 9487 Regency Square Boulevard N.
Jacksonville, FL 32225

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between the Ports of Jacksonville and Port Everglades, Florida and Bridgetown, Barbados (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 SEAFREIGHT is authorized to charter space on CROWLEY's vessels on an "as-needed/as-available" basis for the movement of containers, for such charter hire and upon such other terms and conditions as they may from time to time

agree. The initial intentions of the parties are for SEAFREIGHT to charter space for up to 35 containers per week.

5.2 The Parties are authorized to discuss and agree on routing and scheduling of CROWLEY's vessels. Initially, however, CROWLEY shall determine routing and scheduling of its own vessels, subject to the understanding that CROWLEY shall provide SEAFREIGHT with timely written notice of any permanent change in CROWLEY's vessel rotation or ports to be served.

5.3 CROWLEY shall not assign nor subcharter space made available to SEAFREIGHT hereunder to any third party without the consent of SEAFREIGHT.

5.4 The Parties are authorized to discuss and agree upon administrative matters and related issues, including, but not limited to, procedures for allocating space, forecasting, terminal operations, schedule adjustments, record keeping, responsibility for loss, damage or injury, the interchange of information and data regarding all matters within the scope of this Agreement (other than vessel operating cost data), terms and conditions for force majeure relief, insurance, indemnification, and treatment of hazardous and dangerous cargoes.

5.5 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984.

9.2 Either Party may resign from this Agreement at any time by giving forty-five (45) days advance written notice or written notice on such lesser period of time as the Parties may mutually agree in writing.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the State of New York; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in New York, before a single arbitrator with ocean shipping experience who shall have no financial or personal interest whatsoever in or with any party shall not have acquired a detailed prior knowledge of the matter dispute. In the event the Parties are unable to agree upon a single arbitrator, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of New York, Inc. Arbitrations conducted hereunder shall be conducted in accordance with rules of the Society of Maritime Arbitrators of New York, Inc. The arbitrator's decision, including

his/her written findings of facts and conclusion, shall be rendered within ninety (90) days of the final submission by the Parties and shall be final and conclusive. Judgment may be entered on an award of the arbitrators and enforced in any court of competent jurisdiction. The arbitrator may allocate the cost of arbitration to one or more participating Parties in a manner consistent with the award decision, but may not order specific performance.

ARTICLE 12: NON-ASSIGNMENT

The Parties agree that neither party hereto shall have the right to assign any of its rights or obligations hereunder to any third-party without written consent of the other Party hereto.

SEAFREIGHT/CROWLEY EASTERN CARIBBEAN SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011876
First Substituted Original Page No. 8SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representative as of this 25th day of March, 2004

SEAFREIGHT AGENCIES, INC

By: A. Malins-SmithName: ROLAND MALINS-SMITHTitle: PRESIDENT, SFA

As Agent for SEAFREIGHT LINE, LTD.

CROWLEY LINER SERVICES, INC.

By: [Signature]Name: Toel H. KleckTitle: VA Caribbean Services